

parate and distinct record of the receipts and disbursements of that fund, were discontinued with the expiration of the last fiscal year. No returns have been received since the passing of the Act; but the accounts were permitted to remain open until the end of the year, in order that certain arrearages due from some of the clerks might be collected, and that the individuals, entitled under former returns, might have as much time as possible to present their claims.

The amount disbursed annually at the Public Treasury, for the purpose of defraying the necessary expenses of the Government exclusive of specific appropriations for works of Internal Improvement, the redemption of Treasury notes, &c. may be stated at an average of about eighty thousand dollars, viz.

|   |                         |
|---|-------------------------|
| Expenses of the Legislature,  | \$40,379 49             |
| Ditto Judiciary,  | 24,613 45               |
| Ditto Departments at the seat of Government,  | 7,271 00                |
| Ditto Public Printer,   | 900 00                  |
| Ditto Sheriffs for settling Tax,  | 866 40                  |
| Ditto Pension List,   | 760 00                  |
| Contingencies, including the average expense of holding Congressional elections, and elections for President and Vice-President of the United States, &c. &c. | 5,508 87                |
|   | <hr/> \$80,289 21 <hr/> |

The permanent unappropriated revenue of the State, it is conceived, ought to be so regulated, as, in any event, to meet this expenditure. The most captious could hardly find a substantial objection to paying his fair proportion of such a tax as will only defray the necessary expenses of a government, which, while it affords an efficient protection to persons and property, is so modelled, as to operate with a rigid regard to economy. The *ordinary* public revenue of this State has not been adequate for this purpose for many years. The amount annually received of the sheriffs, exclusive of taxes appropriated to specific objects, has, for the last ten years, fluctuated between sixty-three and sixty-eight thousand dollars, showing an annual deficit, in this source of revenue, to meet the current expenses of the government, of twelve to seventeen thousand dollars. This deficiency has been supplied by dividends on bank investments; by the issuing of Treasury notes, at different times ordered by the Legislature, large amounts of which were laid out for bank stock, which again yielded a dividend; by the proceeds of the sale of public lots and lands in the city of Raleigh and its vicinity; and by sums derived from other incidental sources of revenue. All these are, in their nature, fluctuating and temporary, and have, of late, been nearly discontinued. The Bank of Newbern has declared no dividend since the year 1829; the Bank of Cape Fear since the year 1830; and the State Bank continues to divide only two per cent. semi-annually. On the other hand, the